

Memorandum

Housing Finance Authority

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TO: Rodney S. Fischer, Chairman
and Members of the Housing Finance Authority

FROM: Anthony M. Jones

SUBJECT: Community Land Trust Program Update: RFN #06-002

DATE: November 6, 2007

RECOMMENDATION: I recommend the Board authorize staff to continue negotiations with Bank of America Community Development Corporation and Broderick & Associates, for the creation of a long term land lease agreement and Pinellas County Community Land Trust property development.

BACKGROUND: On October 30, 2006, the Board authorized staff to enter into negotiations with the applicant, Bank of America Community Development Corporation and Broderick & Associates for the creation of a long term land lease agreement and Pinellas County Community Land Trust property development. The proposed development project known as Bayside Reserves was received in response to the community land trust program (CLT) RFN-06-002. Several issues have caused delays in the negotiation process and property transfer. Key issues include: reimbursement of land acquisition costs; zoning and land use changes; and project financing.

A proposed amendment to the Pinellas County comprehensive plan that will increase the CLT site's development potential has been submitted to the Florida Department of Community Affairs. Final approval of the amendment is anticipated in February. At that time, the zoning and land use change process will be initiated. The land use change would also transfer development rights from an adjacent County owned property and utilize the affordable housing density bonus incentive to maximize housing development potential. The resulting plan will allow the community land trust site to be developed with an apartment complex of approximately 219 rental units and construction of ten single-family homes on adjacent property owned by the development team.

The County Attorney's office is reviewing the acquisition cost reimbursement issue and will also be working on the preparation of a development agreement. HFA staff has requested a revised project proposal and financing plan from the development team. Staff will continue to negotiate ground lease conditions upon the approved transfer and acceptance of the property.

The revised project has been reduced in scope as compared to the original RFN submittal. However the revised project remains the highest ranked proposal.